

# Monthly Indicators

For residential real estate activity in the state of New Jersey



## July 2022

The U.S. housing market has continued to cool, as rising mortgage rates and record-high sales prices have stifled affordability, weakening demand and pricing out a multitude of buyers. Nationally, median household income has failed to keep pace with increasing mortgage payments, with the costs of buying a home about 80% more expensive now than they were just three summers ago, according to the National Association of REALTORS® (NAR). As more and more prospective buyers find their home purchase plans delayed, many are turning to the rental market, where competition has intensified due to increased demand.

- Single Family Closed Sales were down 19.2 percent to 7,115.
- Townhouse-Condo Closed Sales were down 22.2 percent to 2,129.
- Adult Communities Closed Sales were down 11.9 percent to 645.
  
- Single Family Median Sales Price increased 10.9 percent to \$510,000.
- Townhouse-Condo Median Sales Price increased 12.1 percent to \$350,000.
- Adult Communities Median Sales Price increased 12.5 percent to \$315,000.

At a time of year when homebuying activity is typically very strong, soaring homeownership costs have caused home sales to decline nationwide for the fifth consecutive month, with existing-home sales falling 5.4% month-to-month and 14.2% year-over-year as of last measure, according to NAR. But there is a bright spot. Inventory of existing homes has continued to climb this summer, with 1.26 million homes available at the beginning of July, equivalent to a 3 months' supply. And despite the summer slowdown, homes are still selling quickly, with the typical home staying on market an average of 14 days.

## Monthly Snapshot

**- 19.8%**    **- 18.4%**    **+ 9.5%**

One-Year Change in Closed Sales All Properties	One-Year Change in Homes for Sale All Properties	One-Year Change in Median Sales Price All Properties
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Residential real estate activity comprised of single family properties, townhouses and condominiums combined, and properties in adult communities. Percent changes are calculated using rounded figures.

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# Single Family Market Overview



Key metrics for **Single Family Properties Only**, excluding Manufactured Housing, for the report month and for year-to-date (YTD) starting from the first of the year.

Key Metrics	Historical Sparklines	7-2021	7-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
<b>New Listings</b>		11,231	<b>9,096</b>	- 19.0%	69,897	<b>61,401</b>	- 12.2%
<b>Pending Sales</b>		8,171	<b>6,750</b>	- 17.4%	53,719	<b>45,169</b>	- 15.9%
<b>Closed Sales</b>		8,801	<b>7,115</b>	- 19.2%	51,004	<b>43,417</b>	- 14.9%
<b>Median Sales Price</b>		\$460,000	<b>\$510,000</b>	+ 10.9%	\$427,500	<b>\$470,000</b>	+ 9.9%
<b>Avg. Sales Price</b>		\$567,304	<b>\$625,485</b>	+ 10.3%	\$536,370	<b>\$592,357</b>	+ 10.4%
<b>Pct. of List Price Received</b>		103.1%	<b>104.0%</b>	+ 0.9%	101.8%	<b>103.5%</b>	+ 1.7%
<b>Days on Market</b>		28	<b>27</b>	- 3.6%	38	<b>33</b>	- 13.2%
<b>Affordability Index</b>		122	<b>84</b>	- 31.1%	131	<b>92</b>	- 29.8%
<b>Homes for Sale</b>		23,111	<b>18,779</b>	- 18.7%	--	--	--
<b>Months Supply</b>		2.9	<b>2.8</b>	- 3.4%	--	--	--

# Townhouse-Condo Market Overview



Key metrics for **Townhouses and Condominiums Only** for the report month and for year-to-date (YTD) starting from the first of the year.

Key Metrics	Historical Sparklines	7-2021	7-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
<b>New Listings</b>		3,599	2,811	- 21.9%	23,548	20,310	- 13.8%
<b>Pending Sales</b>		2,545	2,105	- 17.3%	17,721	14,999	- 15.4%
<b>Closed Sales</b>		2,738	2,129	- 22.2%	16,642	14,568	- 12.5%
<b>Median Sales Price</b>		\$312,250	\$350,000	+ 12.1%	\$310,000	\$339,945	+ 9.7%
<b>Avg. Sales Price</b>		\$397,226	\$442,447	+ 11.4%	\$395,616	\$434,959	+ 9.9%
<b>Pct. of List Price Received</b>		100.8%	102.0%	+ 1.2%	99.9%	101.8%	+ 1.9%
<b>Days on Market</b>		34	28	- 17.6%	43	35	- 18.6%
<b>Affordability Index</b>		179	123	- 31.3%	181	127	- 29.8%
<b>Homes for Sale</b>		7,911	6,075	- 23.2%	--	--	--
<b>Months Supply</b>		3.2	2.8	- 12.5%	--	--	--

# Adult Community Market Overview



Key metrics for properties in **Adult Communities Only** for the report month and for year-to-date (YTD) starting from the first of the year.

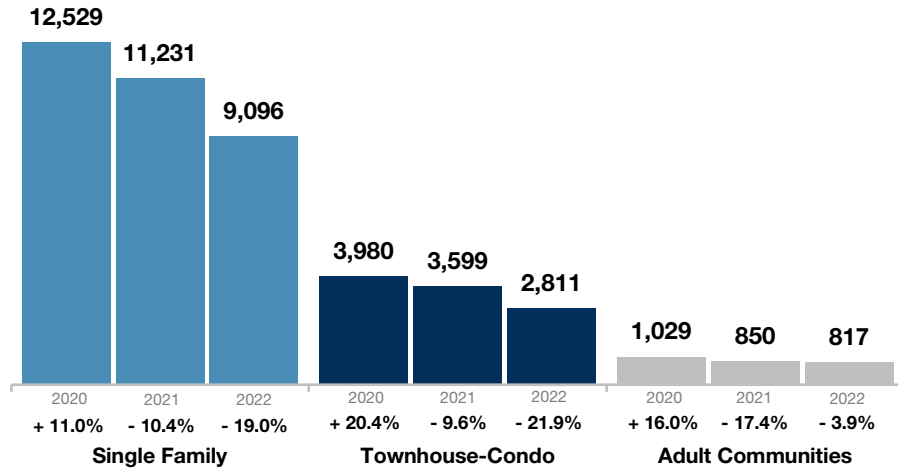
Key Metrics	Historical Sparklines	7-2021	7-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
<b>New Listings</b>		850	<b>817</b>	- 3.9%	5,484	<b>5,516</b>	+ 0.6%
<b>Pending Sales</b>		734	<b>601</b>	- 18.1%	4,877	<b>4,495</b>	- 7.8%
<b>Closed Sales</b>		732	<b>645</b>	- 11.9%	4,602	<b>4,334</b>	- 5.8%
<b>Median Sales Price</b>		\$280,000	<b>\$315,000</b>	+ 12.5%	\$265,000	<b>\$305,000</b>	+ 15.1%
<b>Avg. Sales Price</b>		\$315,236	<b>\$346,372</b>	+ 9.9%	\$287,585	<b>\$332,094</b>	+ 15.5%
<b>Pct. of List Price Received</b>		102.2%	<b>101.7%</b>	- 0.5%	100.8%	<b>101.9%</b>	+ 1.1%
<b>Days on Market</b>		29	<b>29</b>	0.0%	37	<b>31</b>	- 16.2%
<b>Affordability Index</b>		203	<b>139</b>	- 31.5%	215	<b>143</b>	- 33.5%
<b>Homes for Sale</b>		1,299	<b>1,469</b>	+ 13.1%	--	<b>--</b>	--
<b>Months Supply</b>		1.8	<b>2.3</b>	+ 27.8%	--	<b>--</b>	--

# New Listings

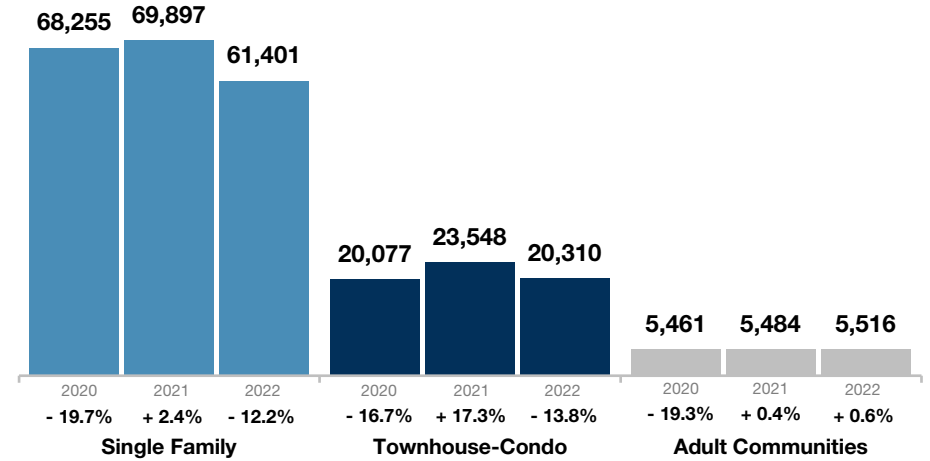


A count of the properties that have been newly listed on the market in a given month.

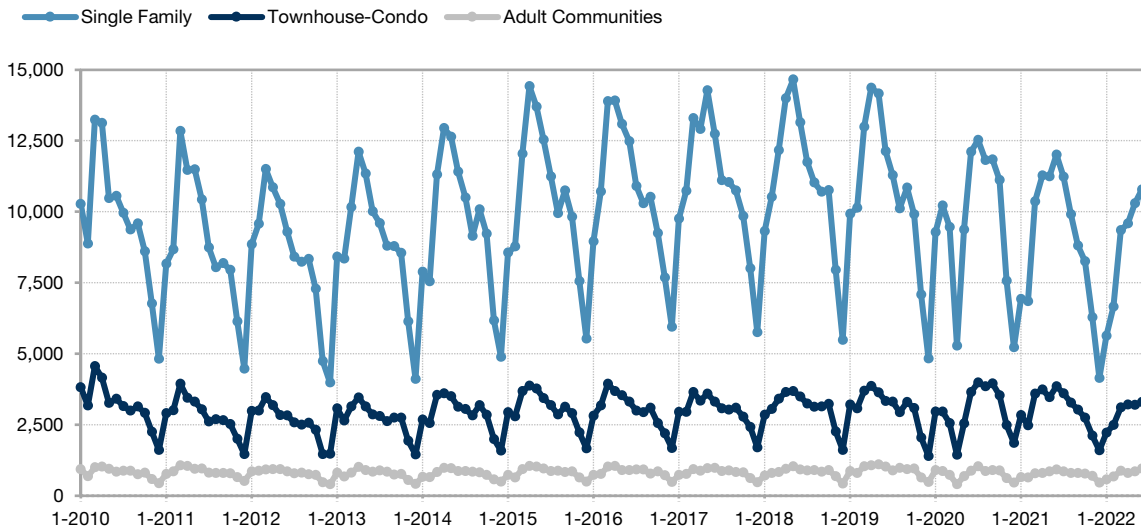
## July



## Year to Date



## Historical New Listings by Month



	Single Family	Townhouse-Condo	Adult Communities
August 2021	9,913	3,276	798
September 2021	8,807	3,027	794
October 2021	8,261	2,747	771
November 2021	6,281	2,115	690
December 2021	4,136	1,596	453
January 2022	5,633	2,218	565
February 2022	6,660	2,483	669
March 2022	9,352	3,100	869
April 2022	9,585	3,206	798
May 2022	10,296	3,196	852
June 2022	10,779	3,296	946
<b>July 2022</b>	<b>9,096</b>	<b>2,811</b>	<b>817</b>
12-Month Avg.	8,233	2,756	752

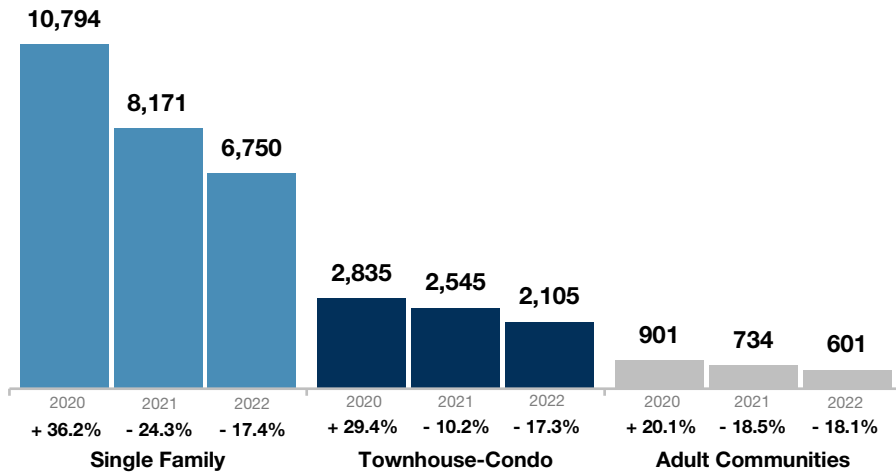
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

# Pending Sales

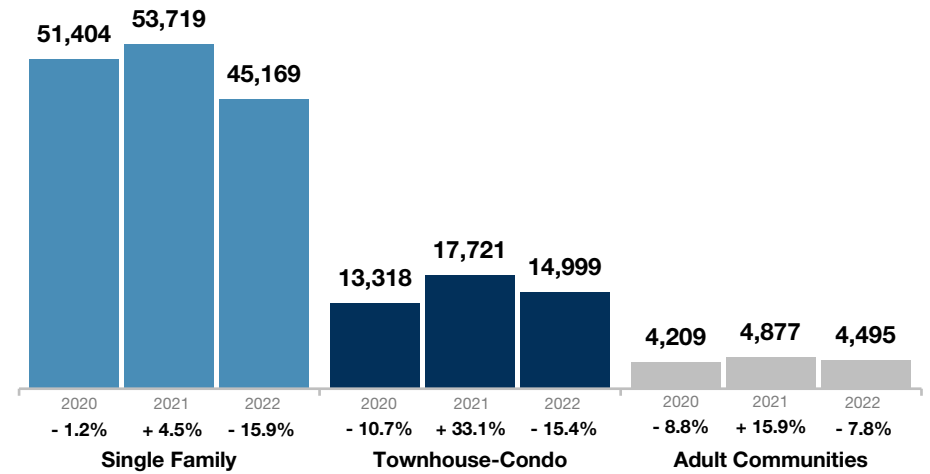


A count of the properties on which offers have been accepted in a given month.

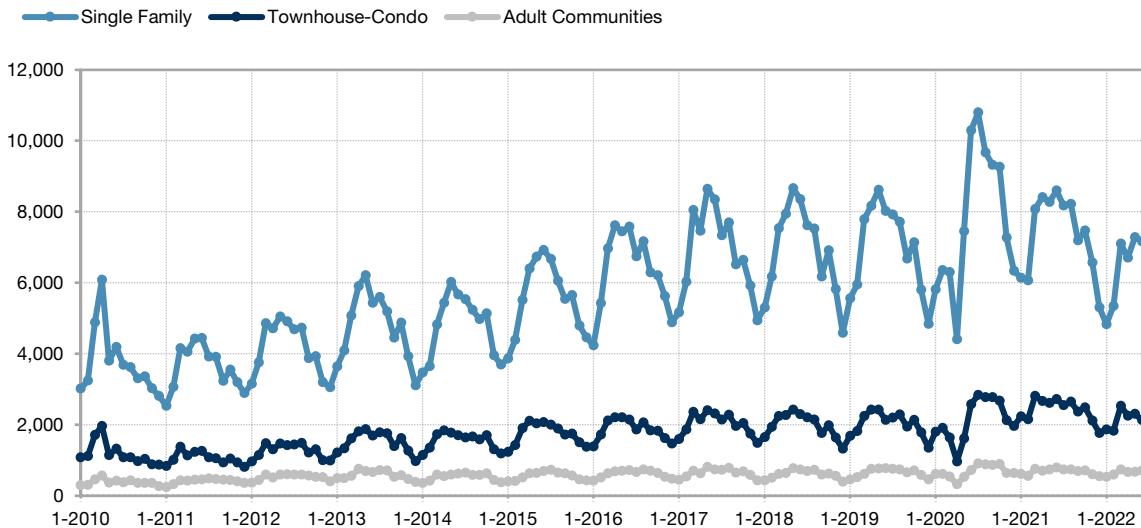
## July



## Year to Date



## Historical Pending Sales by Month



	Single Family	Townhouse-Condo	Adult Communities
August 2021	8,219	2,648	730
September 2021	7,194	2,370	693
October 2021	7,473	2,486	708
November 2021	6,564	2,112	601
December 2021	5,308	1,763	542
January 2022	4,832	1,860	526
February 2022	5,346	1,824	593
March 2022	7,097	2,527	738
April 2022	6,700	2,247	659
May 2022	7,279	2,300	674
June 2022	7,165	2,136	704
<b>July 2022</b>	<b>6,750</b>	<b>2,105</b>	<b>601</b>
12-Month Avg.	6,661	2,198	647

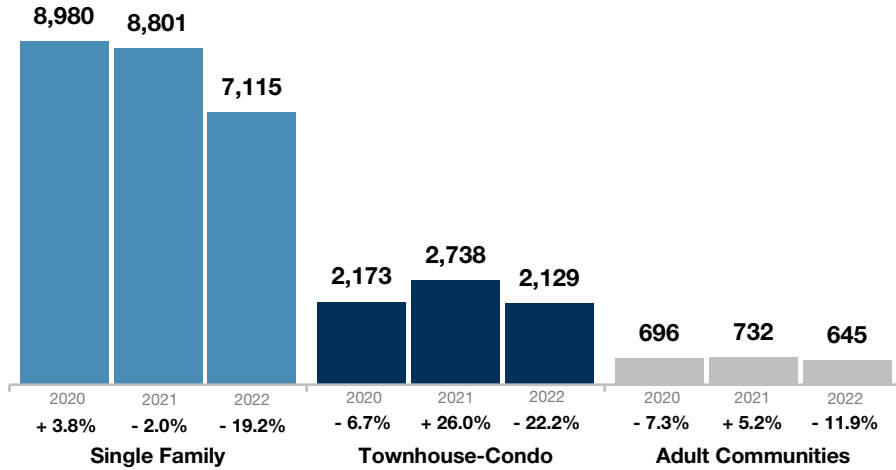
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

# Closed Sales

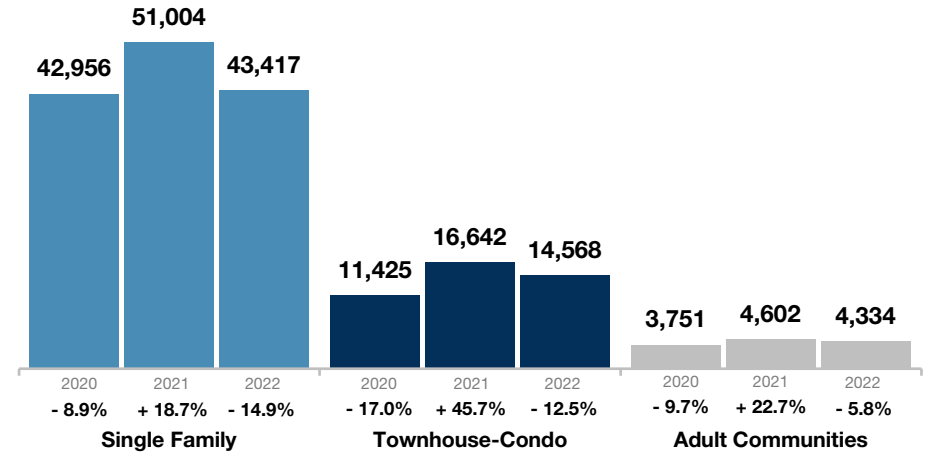


A count of the actual sales that closed in a given month.

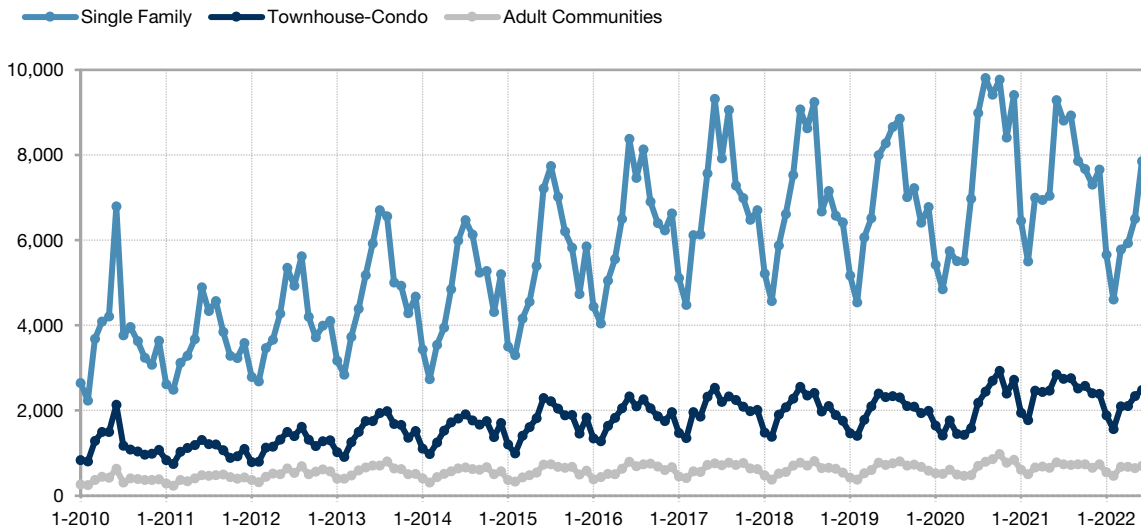
## July



## Year to Date



## Historical Closed Sales by Month



	Single Family	Townhouse-Condo	Adult Communities
August 2021	8,920	2,755	716
September 2021	7,855	2,512	734
October 2021	7,669	2,576	733
November 2021	7,302	2,401	650
December 2021	7,656	2,386	735
January 2022	5,652	1,885	543
February 2022	4,602	1,556	465
March 2022	5,774	2,090	675
April 2022	5,925	2,100	672
May 2022	6,499	2,336	642
June 2022	7,850	2,472	692
<b>July 2022</b>	<b>7,115</b>	<b>2,129</b>	<b>645</b>
12-Month Avg.	6,902	2,267	659

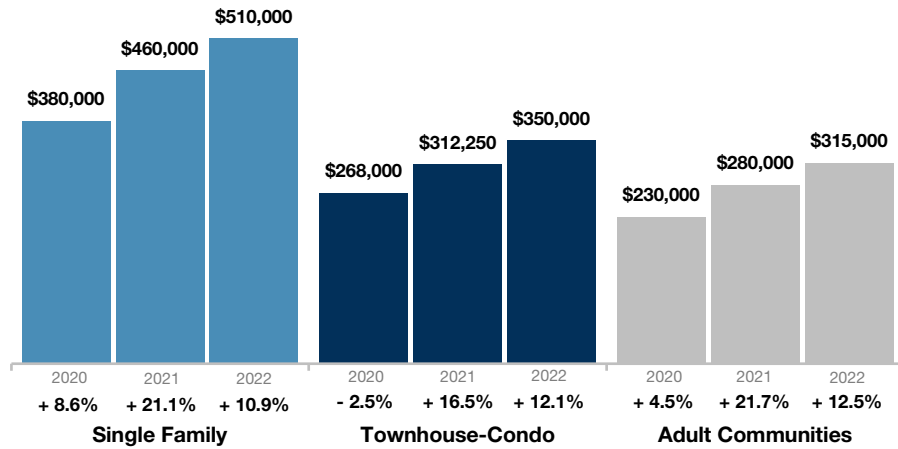
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

# Median Sales Price

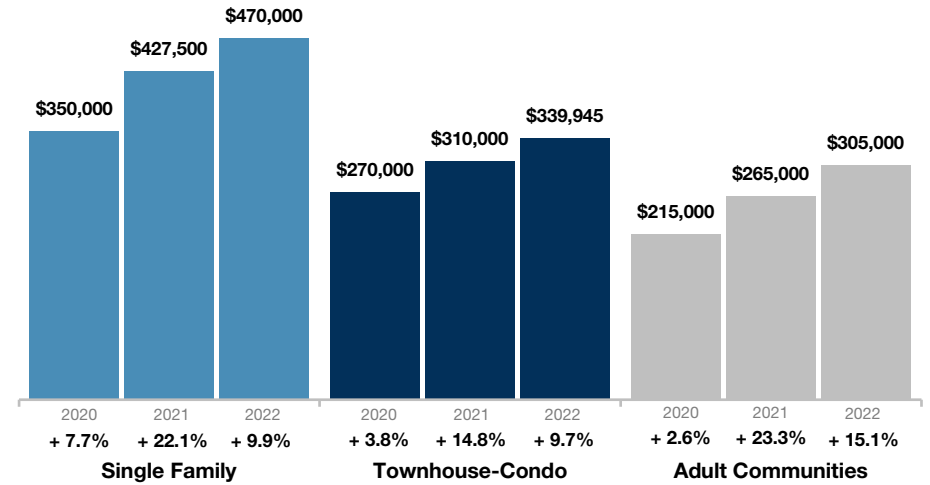


Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.

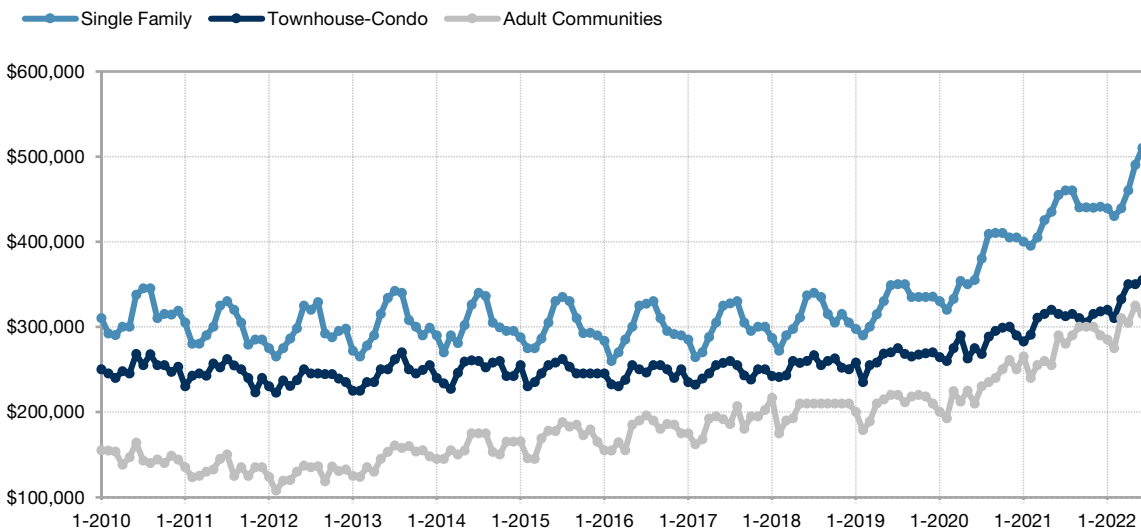
## July



## Year to Date



## Historical Median Sales Price by Month



Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

	Single Family	Townhouse-Condo	Adult Communities
August 2021	\$460,000	\$315,000	\$290,000
September 2021	\$440,000	\$310,000	\$300,000
October 2021	\$440,000	\$305,000	\$299,950
November 2021	\$439,900	\$315,000	\$300,000
December 2021	\$441,000	\$318,000	\$290,000
January 2022	\$439,000	\$320,000	\$284,950
February 2022	\$430,000	\$310,000	\$275,000
March 2022	\$439,000	\$332,500	\$310,000
April 2022	\$460,000	\$349,950	\$304,500
May 2022	\$490,000	\$350,000	\$325,000
June 2022	\$510,000	\$355,000	\$315,000
<b>July 2022</b>	<b>\$510,000</b>	<b>\$350,000</b>	<b>\$315,000</b>
12-Month Med.*	\$456,000	\$325,000	\$300,000

\* Median Sales Price for all properties from August 2021 through July 2022. This is not the average of the individual figures above.

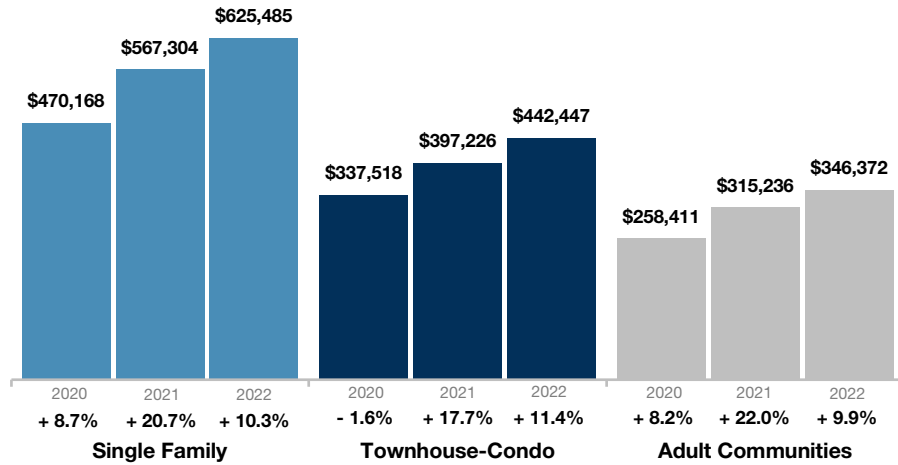


# Average Sales Price

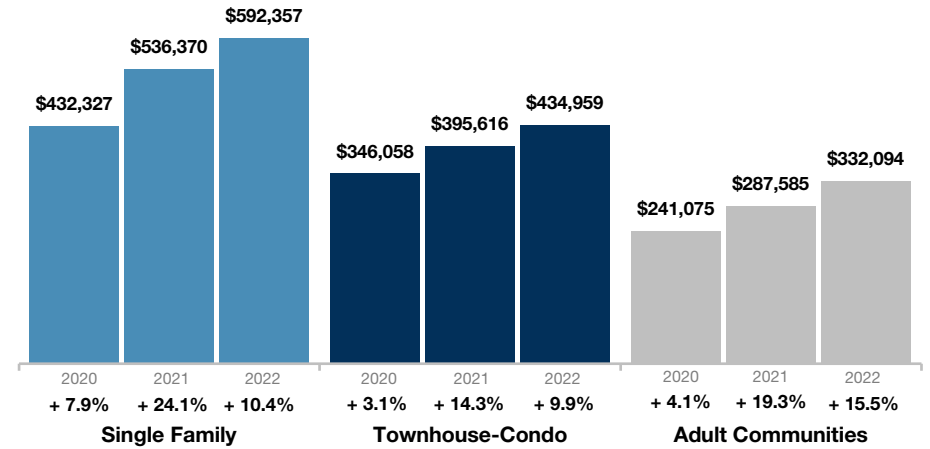


Average sales price for all closed sales, not accounting for seller concessions, in a given month.

## July

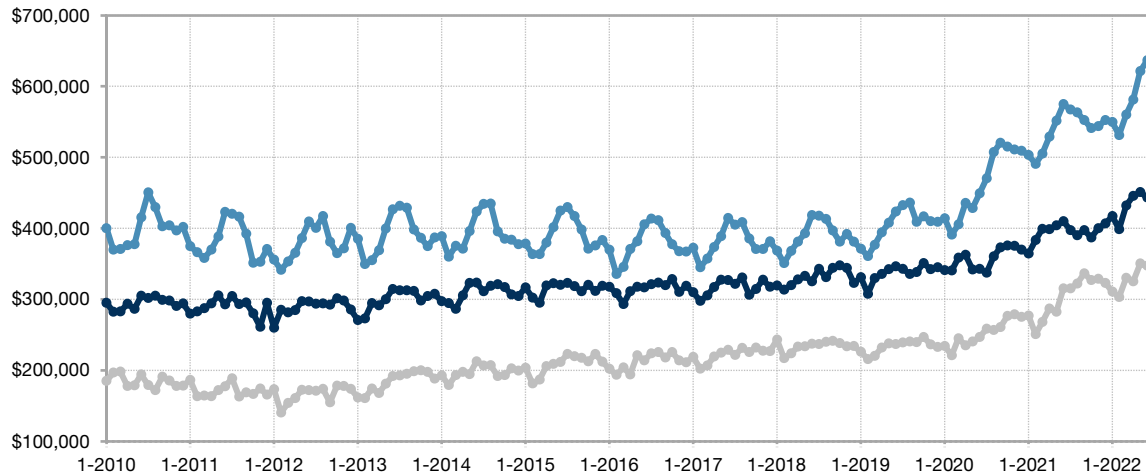


## Year to Date



## Historical Average Sales Price by Month

Single Family Townhouse-Condo Adult Communities



Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

	Single Family	Townhouse-Condo	Adult Communities
August 2021	\$563,161	\$390,236	\$322,201
September 2021	\$552,355	\$397,404	\$336,238
October 2021	\$540,974	\$386,742	\$326,824
November 2021	\$543,631	\$399,788	\$328,597
December 2021	\$552,407	\$406,798	\$322,782
January 2022	\$549,840	\$417,139	\$310,708
February 2022	\$531,323	\$398,648	\$303,137
March 2022	\$560,088	\$432,233	\$329,911
April 2022	\$581,328	\$445,344	\$325,035
May 2022	\$621,217	\$451,038	\$350,248
June 2022	\$636,870	\$443,221	\$347,139
<b>July 2022</b>	<b>\$625,485</b>	<b>\$442,447</b>	<b>\$346,372</b>
12-Month Avg.*	\$572,671	\$416,817	\$329,940

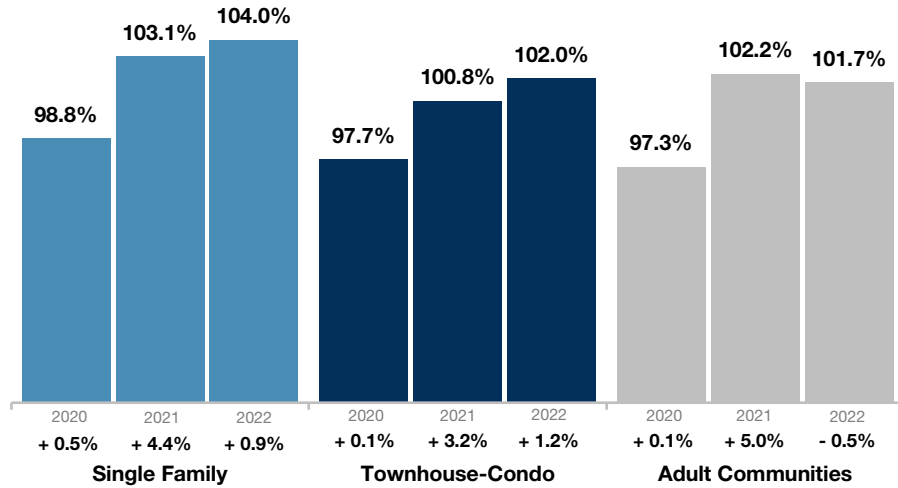
\* Avg. Sales Price for all properties from August 2021 through July 2022. This is not the average of the individual figures above.

# Percent of List Price Received

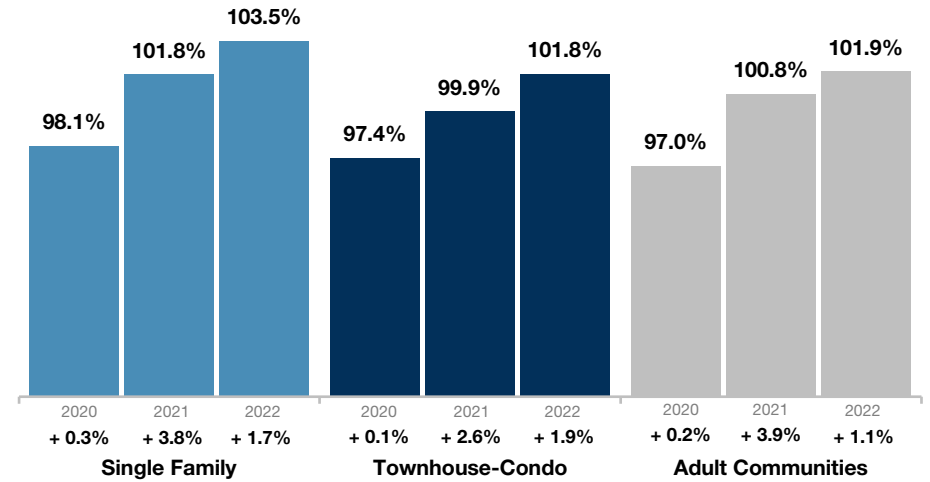


Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

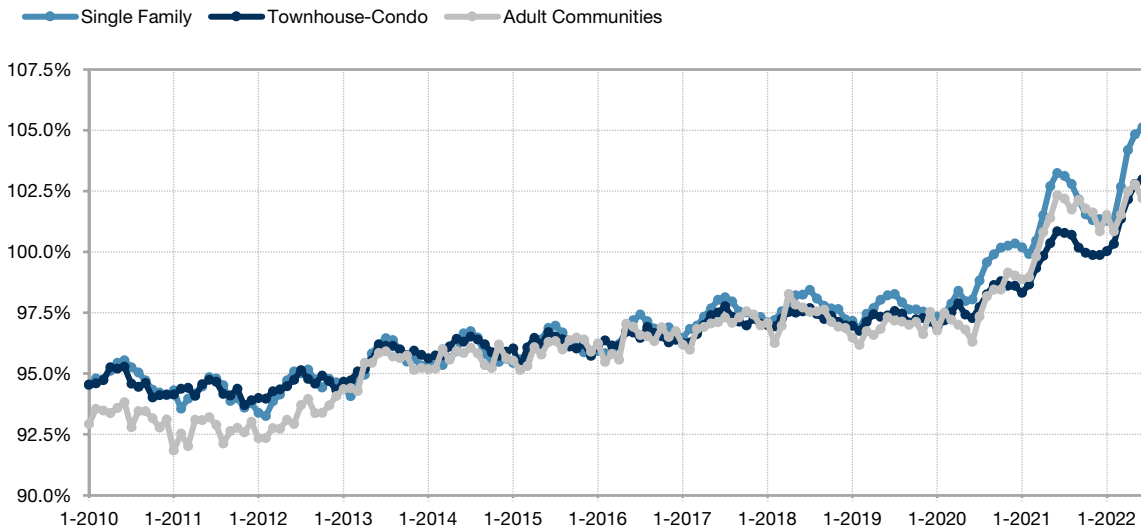
## July



## Year to Date



## Historical Percent of List Price Received by Month



Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

	Single Family	Townhouse-Condo	Adult Communities
August 2021	102.8%	100.7%	101.7%
September 2021	102.2%	100.2%	102.1%
October 2021	101.5%	100.0%	101.8%
November 2021	101.3%	99.9%	101.6%
December 2021	101.3%	99.9%	100.8%
January 2022	101.3%	100.0%	101.5%
February 2022	101.3%	100.3%	100.8%
March 2022	102.7%	101.4%	101.5%
April 2022	104.2%	102.2%	102.5%
May 2022	104.8%	102.8%	102.8%
June 2022	105.1%	103.0%	102.2%
<b>July 2022</b>	<b>104.0%</b>	<b>102.0%</b>	<b>101.7%</b>
12-Month Avg.*	102.7%	101.0%	101.8%

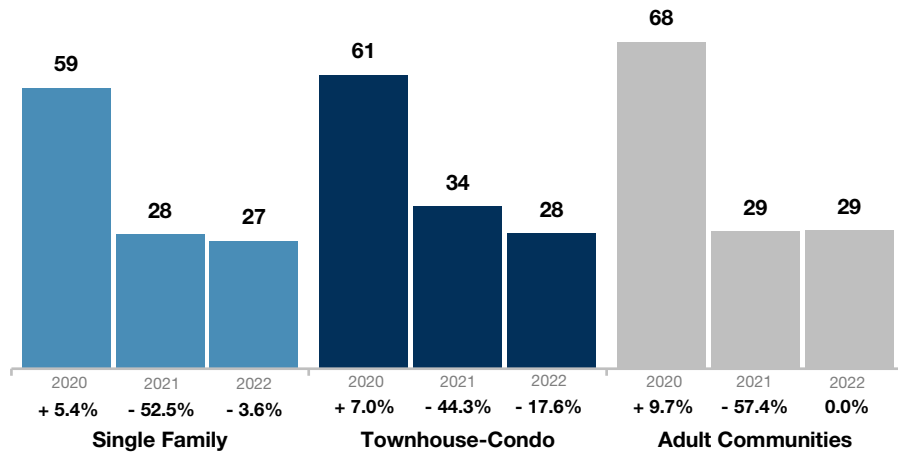
\* Pct. of List Price Received for all properties from August 2021 through July 2022. This is not the average of the individual figures above.

# Days on Market Until Sale

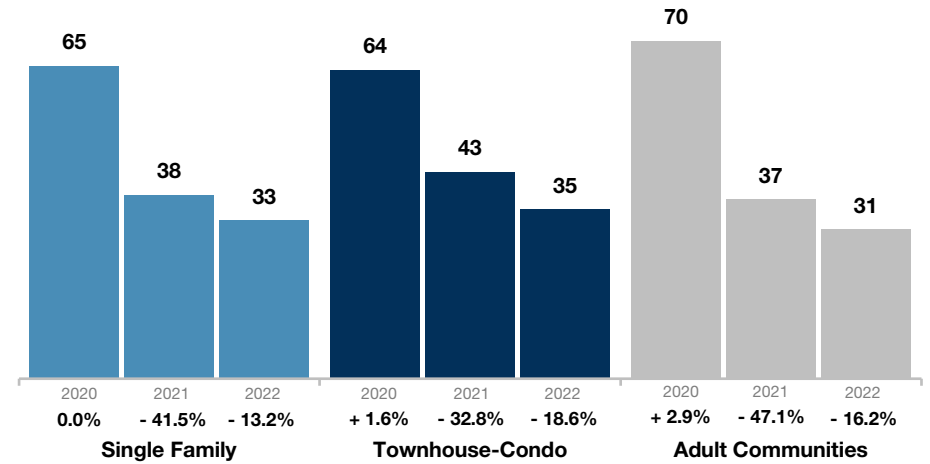


Average number of days between when a property is listed and when an offer is accepted in a given month.

## July

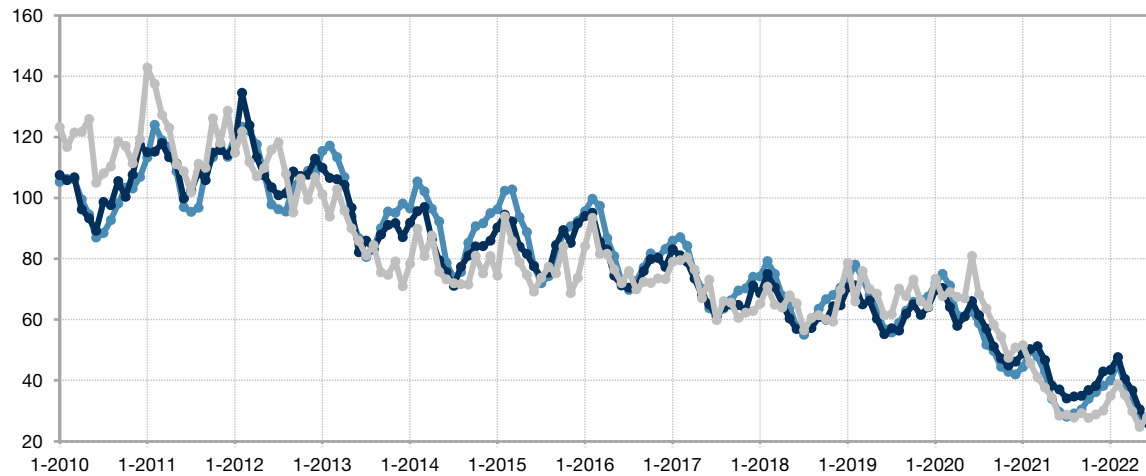


## Year to Date



## Historical Days on Market Until Sale by Month

— Single Family — Townhouse-Condo — Adult Communities



Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

	Single Family	Townhouse-Condo	Adult Communities
August 2021	29	35	28
September 2021	30	35	29
October 2021	34	37	28
November 2021	36	38	29
December 2021	38	43	30
January 2022	40	43	35
February 2022	46	48	39
March 2022	39	40	35
April 2022	32	37	30
May 2022	29	30	25
June 2022	26	26	28
<b>July 2022</b>	<b>27</b>	<b>28</b>	<b>29</b>
12-Month Avg.*	33	36	30

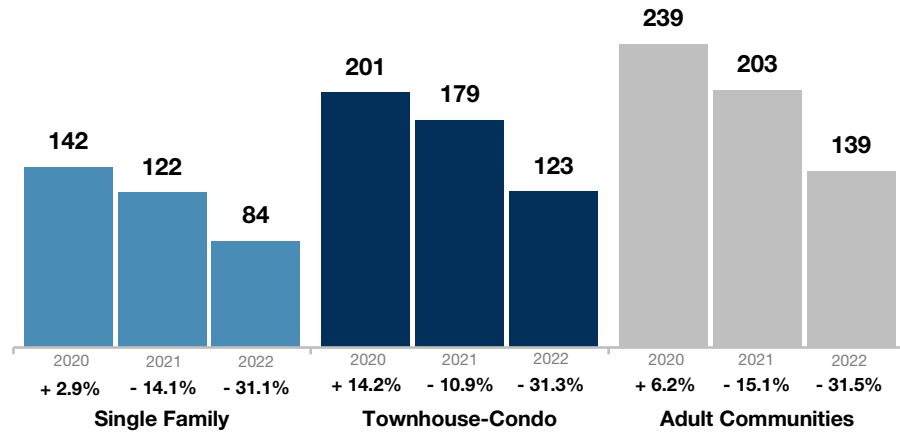
\* Days on Market for all properties from August 2021 through July 2022. This is not the average of the individual figures above.

# Housing Affordability Index

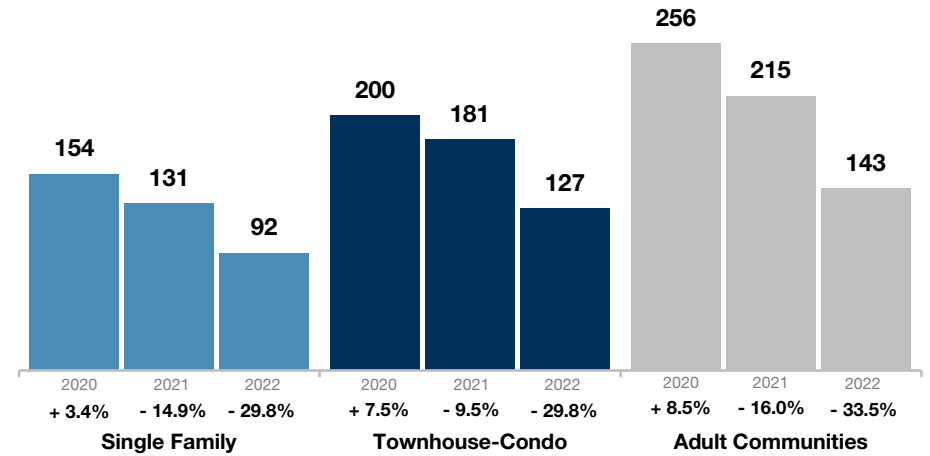


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

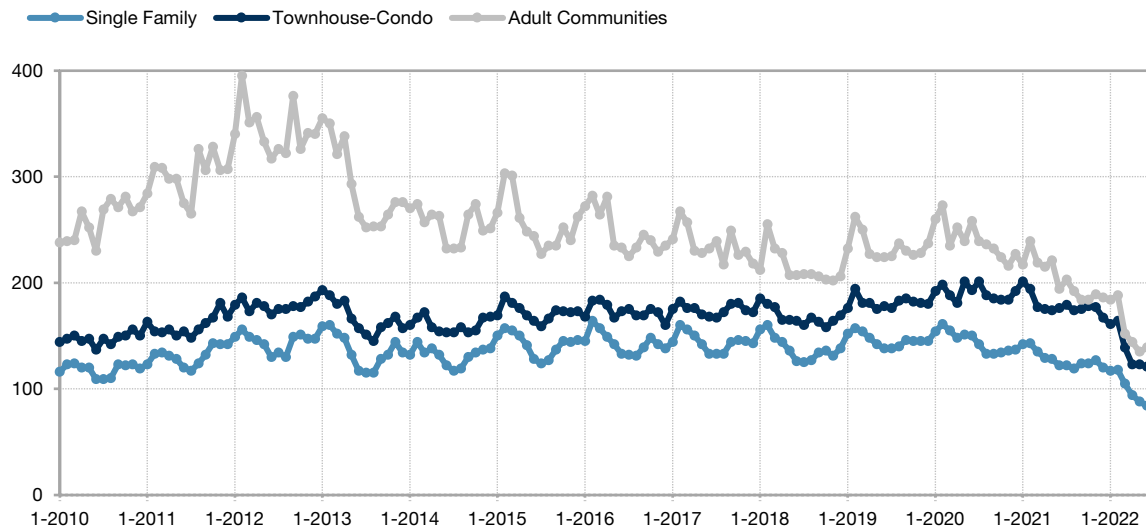
## July



## Year to Date



## Historical Housing Affordability Index by Month



Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

	Single Family	Townhouse-Condo	Adult Communities
August 2021	119	174	192
September 2021	124	175	184
October 2021	124	178	184
November 2021	127	177	189
December 2021	120	167	186
January 2022	117	161	184
February 2022	118	164	188
March 2022	105	139	152
April 2022	94	123	144
May 2022	88	123	135
June 2022	84	121	139
<b>July 2022</b>	<b>84</b>	<b>123</b>	<b>139</b>
12-Month Avg.*	109	152	168

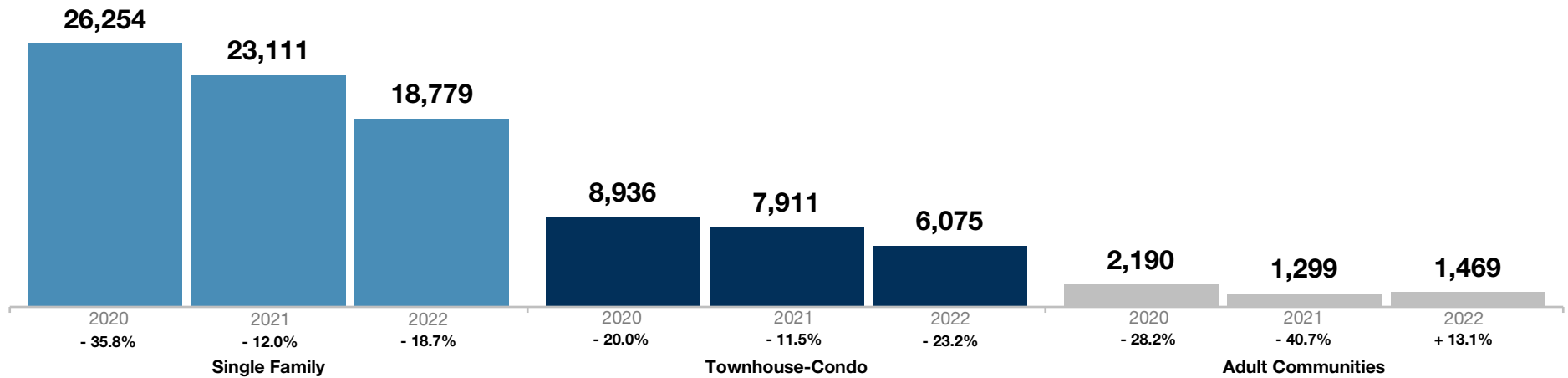
\* Affordability Index for all properties from August 2021 through July 2022. This is not the average of the individual figures above.

# Inventory of Homes for Sale

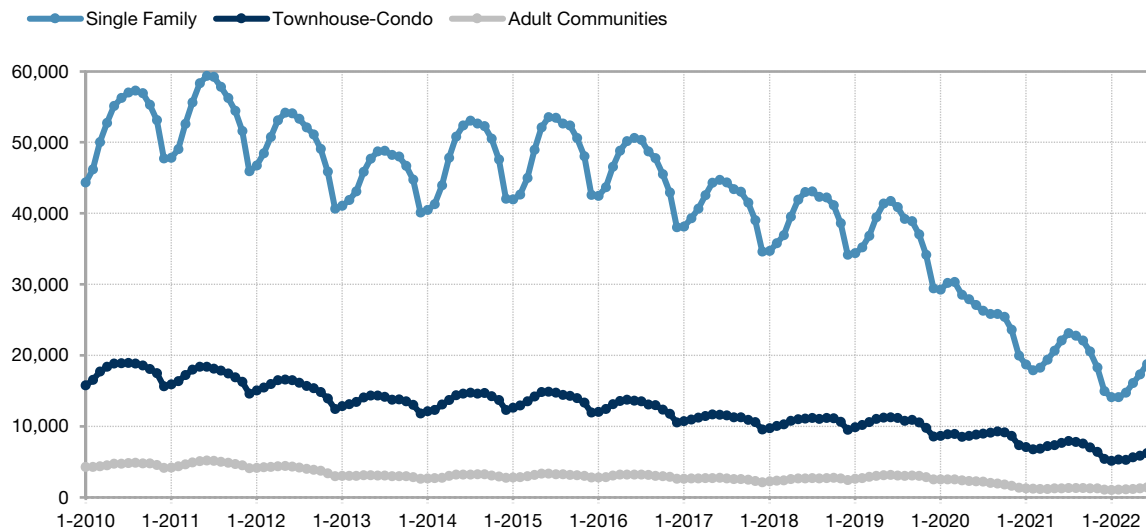


The number of properties available for sale in active status at the end of a given month.

## July



## Historical Inventory of Homes for Sale by Month



	Single Family	Townhouse-Condo	Adult Communities
August 2021	22,737	7,751	1,283
September 2021	22,058	7,565	1,271
October 2021	20,540	7,021	1,233
November 2021	18,289	6,355	1,232
December 2021	14,923	5,369	1,049
January 2022	14,105	5,109	1,018
February 2022	14,095	5,302	1,036
March 2022	14,735	5,270	1,088
April 2022	16,047	5,630	1,149
May 2022	17,299	5,856	1,242
June 2022	18,713	6,195	1,377
<b>July 2022</b>	<b>18,779</b>	<b>6,075</b>	<b>1,469</b>
12-Month Avg.	17,693	6,125	1,204

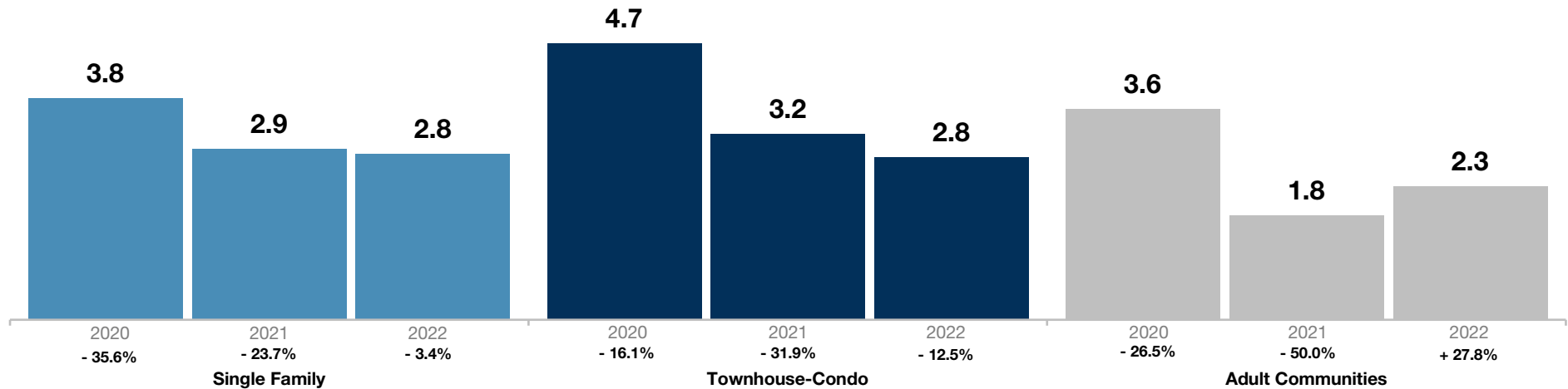
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

# Months Supply of Inventory

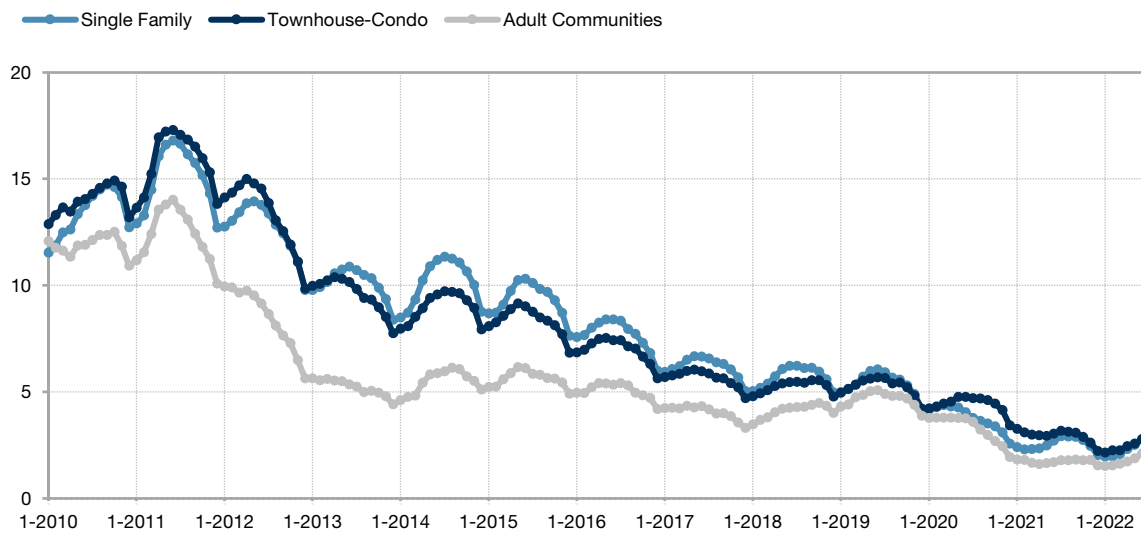


The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.

## July



## Historical Months Supply of Inventory by Month



	Single Family	Townhouse-Condo	Adult Communities
August 2021	2.9	3.1	1.8
September 2021	2.9	3.1	1.8
October 2021	2.7	2.9	1.8
November 2021	2.5	2.6	1.8
December 2021	2.0	2.2	1.5
January 2022	1.9	2.1	1.5
February 2022	2.0	2.2	1.5
March 2022	2.1	2.2	1.6
April 2022	2.3	2.4	1.7
May 2022	2.5	2.6	1.9
June 2022	2.8	2.8	2.1
<b>July 2022</b>	<b>2.8</b>	<b>2.8</b>	<b>2.3</b>
12-Month Avg.*	2.4	2.6	1.8

\* Months Supply for all properties from August 2021 through July 2022. This is not the average of the individual figures above.

Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

# Total Market Overview



Key metrics for single-family properties, townhouses, condominiums and properties in adult communities combined, for the report month and for year-to-date (YTD) starting from the first of the year.

Key Metrics	Historical Sparklines	7-2021	7-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
<b>New Listings</b>		16,006	<b>13,001</b>	- 18.8%	101,008	<b>88,957</b>	- 11.9%
<b>Pending Sales</b>		11,625	<b>9,598</b>	- 17.4%	77,555	<b>65,721</b>	- 15.3%
<b>Closed Sales</b>		12,460	<b>9,998</b>	- 19.8%	73,433	<b>63,302</b>	- 13.8%
<b>Median Sales Price</b>		\$420,000	<b>\$460,000</b>	+ 9.5%	\$390,000	<b>\$427,500</b>	+ 9.6%
<b>Avg. Sales Price</b>		\$515,812	<b>\$567,285</b>	+ 10.0%	\$488,974	<b>\$537,124</b>	+ 9.8%
<b>Pct. of List Price Received</b>		102.5%	<b>103.4%</b>	+ 0.9%	101.2%	<b>103.0%</b>	+ 1.8%
<b>Days on Market</b>		30	<b>27</b>	- 10.0%	39	<b>33</b>	- 15.4%
<b>Affordability Index</b>		133	<b>94</b>	- 29.3%	144	<b>101</b>	- 29.9%
<b>Homes for Sale</b>		33,271	<b>27,152</b>	- 18.4%	--	--	--
<b>Months Supply</b>		2.9	<b>2.8</b>	- 3.4%	--	--	--